

The Daily

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Study: Financial well-being of the self-employed 2009

Self-employed households in Canada had more than twice the 'wealth,' or household net worth, of paid workers in 2009, and were also more knowledgeable about finances.

Accumulated wealth is an important aspect of the financial situation of the self-employed, notably because their incomes fluctuate more and they are less likely to have pensions or health insurance.

One measure of financial wealth is the household net worth — the difference between household assets and liabilities. The median net worth of the self-employed was \$520,000 in 2009, 2.7 times the median of \$195,000 for paid employees.

The self-employed reported not only higher levels of business and financial assets, but also higher levels of tangible assets, which include housing-related items and equipment.

The higher median wealth of the self-employed corresponds to their greater concentration near the top of the overall net worth distribution. More than one-half of the self-employed were located in the wealthiest 25% of households, compared with about one-fifth of paid employees.

With greater wealth to manage and less access to employer pension plans than paid workers, the self-employed have greater incentives to become knowledgeable about finances. Accordingly, the self-employed had more correct answers, on average, to a series of questions used to gauge financial capability.

Other indicators of financial well-being suggested fewer differences between paid employees and the self-employed.

As a group, the self-employed had a household median income that amounted to 81% that of paid employees. However, household income may not be the optimal financial indicator for the self-employed since they can leave funds in their businesses for reinvestment purposes or as a reserve fund.

About 74% of the self-employed reported that they were preparing for retirement, compared to 85% of paid employees. Nevertheless, the self-employed were just as likely as paid employees to report that their retirement income would suffice to maintain their current living standard.

Finally, at equal income levels, household spending differed little between paid workers and the self-employed.

In 2010, about 2.7 million Canadians were self-employed in their main job. They accounted for 16% of the workforce. The self-employed range from working owners of large incorporated businesses to part-time service providers.

Note: This article examines differences in income, wealth, retirement preparation, financial knowledge and spending between the self-employed and paid employees. Data are from the Survey of Labour and Income Dynamics, the Survey of Household Spending and the Canadian Financial Capability Survey.

Income, net worth and consumption statistics are reported at the household level.

Self-employed individuals are defined as those working for themselves or working without pay for a family business. In contrast, paid workers can be defined as working for 'others' as they are employed by businesses, governments, organizations, or other people.

Definitions, data sources and methods: survey numbers, including related surveys, 3508, 3889 and 5159.

The article "The Financial well-being of the self-employed" is now available in the September 2011 online edition of *Perspectives on Labour and Income*, Vol. 23, no. 4 (75-001-X, free), from the *Publications* module of our website, under the *Key resource* tab.

For more information, or to enquire about the concepts, methods or data quality of this article, contact Sharanjit Uppal (613-951-3887; sharanjit.uppal@statcan.gc.ca), Labour Statistics Division.

Also available in this edition of *Perspectives on Labour and Income* is "Gambling 2011," which presents the latest facts and figures on gambling in Canada.

For more information on this article, or to enquire about the concepts, methods or data quality of this release, contact Katherine Marshall (613-951-6890; katherine.marshall@statcan.gc.ca), Labour Statistics Division.

For more information on *Perspectives on Labour and Income*, contact Ted Wannell (613-951-3546; ted.wannell@statcan.gc.ca), Labour Statistics Division. ■

Pipeline transportation of crude oil and refined petroleum products

June 2011

Data on the net receipts of crude oil and equivalent hydrocarbons, liquefied petroleum gases and refined petroleum products, pipeline exports of crude oil and deliveries of crude oil by pipeline to Canadian refineries are now available for June.

Available on CANSIM: tables 133-0001 to 133-0005.

Definitions, data sources and methods: survey numbers, including related surveys, 2148 and 2191.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (1-866-873-8789; 613-951-9497; energ@statcan.gc.ca), Manufacturing and Energy Division. ■

North American comparative data on agriculture

2010

Updated tables containing comparative data on North American production of vegetables, flowers, plants and nursery products are now available on the website of the North American Tripartite Committee on Agricultural Statistics (<http://webpage.siap.gob.mx>).

These statistics compare area harvested, marketed production and value for field vegetables, as well as data on greenhouse flowers and nursery products in Canada, Mexico and the United States for 2010. Historical data from 2003 to 2009 with revisions, where applicable, are also available.

The tables include data originally published separately by the three countries. They provide a single, convenient place for data users to compare aspects of agricultural production.

This is a joint initiative among agricultural statistics agencies in Canada, Mexico and the United States. The committee works to promote the sharing of information and standardization of data among the three countries and their various agencies.

Member organizations include Statistics Canada's Agriculture Division; the Agricultural and Fisheries Information Service of the Mexican Ministry of Agriculture, Livestock, Rural Development, Fisheries, and Food; the Mexican National Institute of Statistics and Geography; and the US Department of Agriculture's National Agricultural Statistics Service.

Definitions, data sources and methods: survey numbers, including related surveys, 3407 and 3416.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Marco Morin (613-951-2074; marco.morin@statcan.gc.ca), Agriculture Division. ■

Large urban transit

July 2011 (preliminary)

Total operating revenue (excluding subsidies) for 10 of Canada's largest urban transit properties rose 6.9% from July 2010 to \$231.0 million in July.

These 10 companies represent about 80% of total urban transit across the country.

Ridership levels rose to 117.5 million passenger trips in July, a 4.9% increase from the same month a year earlier.

Available on CANSIM: table 408-0004.

Definitions, data sources and methods: survey number 2745.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-866-500-8400; fax: 613-951-0009; transportationstatistics@statcan.gc.ca), Transportation Division. ■

New products and studies

Retail Trade, July 2011, Vol. 83, no. 7
Catalogue number **63-005-X** (PDF, free; HTML, free)

Perspectives on Labour and Income, Winter 2011,
Vol. 23, no. 4
Catalogue number **75-001-X** (PDF, free; HTML, free)

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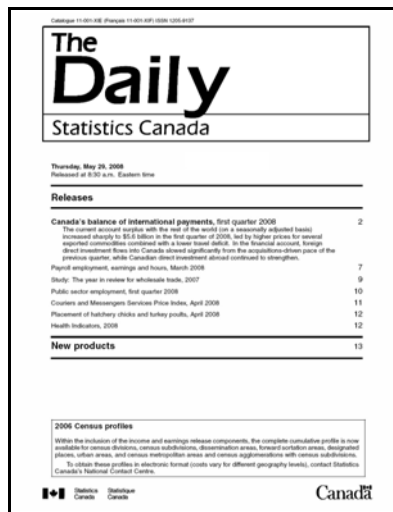
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Release dates: September 26 to 30, 2011

(Release dates are subject to change.)

Release date	Title	Reference period
28	Population estimates by age and sex	July 1, 2011
29	Payroll employment, earnings and hours	July 2011
29	Industrial product and raw materials price indexes	August 2011
30	National tourism indicators	Second quarter 2011
30	Gross domestic product by industry	July 2011